

The Times Dispatch

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MONDAY, JANUARY 18, 1909.

BOND SECURED CURRENCY.

In 1864, when the national bank act was passed, little or no heed was paid to the critics who maintained that the true basis of bank note circulation was gold, and not government bonds. Indeed, the exigencies of the situation were such and the burden of irredeemable legal tender notes was so great that by comparison a bond secured note seemed perfect. But the demands and conditions of war were very poor guides for the piping times of peace, and the prophecies of forty years ago that bond secured currency was inherently vicious are being realized to-day.

When the government, by its national bank act, forced a market for otherwise unsalable bonds, its present need was money for conducting the war, and not a sound system for finance and banking. Then the government took no thought for the future, and certainly Salmon P. Chase would have been poohpoohed as a fool or denounced as a traitor any complainant who would have been bold enough to prophesy that the whole business of the nation would be disturbed at some future time because the geologic formation on the Tethymus of Panama would prevent the building of a certain dam. Such a prophecy would have seemed utterly fantastic. And yet that is exactly what is about to happen if the Gatun dam proves to be impossible. Already \$55,000,000 of Panama bonds have been issued and taken up as a basis for circulation. Incidentally, it will be remembered that at the present time money is lending for 3 1/2 to 3 3/4 per cent, the latter figure being for six months, while call money is lending freely at 1 1/2 to 1 3/4 per cent. Also, money has been about these figures for eighteen months, and from present quotations the opinion is that money will continue cheap until next fall. In such conditions, therefore, there is not only no need for inflating circulation, but for the sake of sound business and the prevention of speculation there is every argument for limiting bank note currency to the needs of commerce. Yet \$115,000,000 more Panama bonds are to be issued, and the bankers will almost certainly be their purchasers, and if so, the national bank notes will inevitably be inflated. Now the danger of national bank note inflation is its inflexibility. When bank notes are based on gold, their quantity fluctuates with the needs of commerce. In times of dull business gold is exported, the volume of currency is lessened, and the supply of money is automatically adjusted to the demands of trade. Conversely, when business is thriving a profitable field for money attracts gold, and again the supply is fixed by the demand. But under the national bank act notes issued against bonds cannot be retired at will. Therefore, despite the very small demand for money during the past eighteen months, bank note circulation only declined from \$643,459,592, on December 31, 1907, to \$623,250,517 on June 30, 1908. Since the latter date there has been an increase.

Commenting on this fact, the New York Journal of Commerce says: "The issue of notes to banks increasing circulation during December was \$13,566,654, representing practically the amount of the new bonds deposited, while from November 30th to December 31st circulation secured by bonds increased \$14,000,000. That there should be such an increase in bond secured circulation at a time when call money still rules below 3 per cent, and the currency used to move the crops is being backed into the New York banks, is, perhaps, the most striking indictment yet framed against the soundness of the existing bank note currency system."

A PRESIDENT OUT OF TRAINING.

The object of the recent equestrian invasion of Virginia, as officially described, was to show what "a President who is not in training" can do to a horse. This suggests a rather interesting question. When is a President in training?

Mr. Roosevelt's predilection for physical exercise is spread upon the public prints. His passion for it is colossal, abnormal, all but unwholesome. He loves to take twenty-five mile walks in the rain, sloshing through mud and wading to his arm-pits in streams. He tires out a whole tennis cabinet, one after another, on the courts. He fences excellently well, thanks to Leonard Wood. He jiu-jitsu with the leading professors from Tokio and Yokohama. He indulges in milks with midweight champions. John L. himself has told us that he "has the punch." At Oyster Bay it is his daily habit to cut a load of stovewood, to help "get in" the neighbors' hay, or to walk a few miles as a breakfast appetizer. This kind of thing is going on all the time, with only the necessary interludes for Cabinet meetings or messages to Congress. If they do not get and keep a man "in training," what on earth can?

And another thing. If "a President" who is not in training can ride ninety-eight miles over muddy roads in one day, how many miles could a President in training ride? Would the whole earth be big enough to compass the glorious thudding of his horse's feet?

THE FLUME INVESTIGATIONS.

The series of flume investigations, slow and long drawn out as it has been, has proved altogether worth while. Much remains that is complicated and too tangled, probably, ever to be fully unraveled. But the random working of the probe has certainly brought to light much that will help to clear the minds of citizens and to place blame where it really belonged. Better and more accurate judgment has come with growing knowledge of the manner in which the building of the flume was conducted.

The natural impulse, when the hopeless breakdown first became evident, was to bundle off responsibility on the doorstep of the chief authority, the City Engineer. Such rough-and-ready judgment the investigations have certainly corrected. We think that the testimony so far submitted before the Water Committee has largely served to free the City Engineer of all prime responsibility, at least. His original plans, it is true, have not yet been reported upon by the imported experts. But an unprejudiced local engineer of large experience, who has examined them, has declared them essentially correct, and has recorded his belief that a flume built strictly according to these plans would have been successful. By his offer to the city he has further testified to the superiority of concrete over steel or cast iron for such a work. Moreover, our information is that the test section of flume, now under course of construction on the City Engineer's specifications, gives every promise of meeting all requirements. At the same time that the engineer's position has strengthened, that of those entrusted with executing his designs has grown more awkward. If the plans were correct yet the structure made from them is worthless, it is evident that there must have been grave fault in the making. The testimony strongly supports this conclusion. The city's guardians at the scene of the construction have themselves testified to their own negligence, want of knowledge and easy freedom in permitting serious departures from the plans. One of the contractor's foremen has admitted the carrying out of orders to short-cut the concrete whenever the inspectors were not looking. This was one of the contractor's habits, discovered largely by accident. What other similar ruinous habits, if any, he practiced will probably never be known.

WHETHER THE CITY HAS GOOD GROUNDS

for recovery against the Crouse Construction Company must be decided by the courts. Meanwhile, if the whole fiasco has taught any lesson it is the absurdity of employing to protect the city's interest in such a case supervisors who are neither competent nor financially responsible. When next we employ inspectors on a great public work, we may be impressed with the advantages of properly bonding them for the faithful discharge of their duties.

AUD BIRMINGHAM.

The fact that 117 persons in Jefferson county, Ala., have taken out licenses to retail liquor, good from July 1, 1908, to June 30, 1909, throws an interesting sidelight on prohibition as it is managed in that thriving Southern State. Birmingham, which is most of Jefferson county, went dry on January 1, 1909. The list of 117 liquor licensees was noted in a Birmingham paper of January 12, 1909. Oddly enough, by an evident provision of the law, it was signed by the sheriff of Jefferson county.

Borrowed Jingles

THE NOVELIST IN CACTUS CENTRE.

We were visited in Cactus by a classic featured gent, who said he was a writer and informed us on security local color for a novel of real life. Where the picturesque cowpuncher wins the schoolmaster for a wife.

THE FLUME INVESTIGATIONS.

So we took him to the Bar X, where we told the writer yep. That had find real Western color ever read and on tap. And the foreman, Six-Gun Roberts, made him slave the living day. Fixin' 'trig'ly dishes and a feedin' stock with hay.

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He hustled forward for first till his arms was most broke. And he hollered at the milch cows till he nearly got a cough. And when he was a pard-on-but trot out your Western biz.

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Old Six-Gun says, "Keep workin'—this is all the West there is. 'Per it's time to teach you writers,' scos Six-Gun, speakin' stern. 'That the flume in that horse-dick is most due to take a turn. There ain't no hullaho shootin' allus goin' on with me forekork. 'Cause the bad men up and vanished when we lost the old frontier.'

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Any Change Is Welcome. "I've varied my historical novel somewhat. 'As to how?' 'Instead of prating about my hero's good right arm, I've made him a southerner.'—Washington Herald.

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The Other Side. "Santa Claus brought me these toys." "So you believe in Santa Claus, my boy?" "Why, yes. It pleases me to think that I do. Why rob them of their harmless illusions?"—Houston Chronicle.

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Like Cigarettes. "Is there any redeeming feature about this trolley?" "Well, the trolley magnate addressed, 'they pack well in a car.'—Houston Chronicle.

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The Courts of Europe

By La Marquise de Fontenay.

THE COURTS OF EUROPE.

It is hardly reasonable for good citizens to frame a restrictive law and then assail the law because they have ignored its provisions and allowed themselves to be temporarily restricted. (Copyright, 1909, by the Brentwood Company.)

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VOICE OF THE PEOPLE.

Editor of The Times-Dispatch.

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